

The Montevideo Times

PROPRIETOR AND EDITOR, A. F. COAKER

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ADMINISTRATION AND EDITORIAL OFFICES, JUAN CARLOS GOMEZ 1290.—TELEGRAPHIC ADDRESS "TIMES"—CASILLA CORREO 980—TELEPHONE CENTRAL 2471

Proposed Big Oil Company Merger German Banking Group to Aid Industry

Total Unemployed in Great Britain

PROPOSED BIG OIL COMPANY MERGER

New York, July 9th
It is stated on sound authority that there will be a consolidation of the Vacuum Oil Company and the Standard Oil, New York, into the Secoby Vacuum Corporation. These companies have an authorized capital of 1,000,000,000 dollars, and it is understood that the Vacuum directorate is highly satisfied with the general response of the stockholders to the proposed merger.

GERMAN BANKING GROUP TO AID INDUSTRY

Berlin, July 9th
A movement has been started by a national group of banking and industrial interests for the purpose of supporting financial and manufacturing institutions, when in difficulties, by mobilizing, if necessary, the reserves of foreign currency, estimated at 175 million marks, in German banks and industries held abroad.

It is understood that the Reichsbank will cooperate.

TOTAL UNEMPLOYED IN GREAT BRITAIN

London, July 9th
The total registered unemployed in Great Britain on the 29th of June reached 2,664,839 which is an increase of 37,503 over the previous week.

THE ANTI-CHINESE RIOTS IN KOREA

Nanking, July 9th
The Foreign Office has protested to Japan against the anti-Chinese riots in Korea and demanded assurances that they shall not recur again. The casualties are forty five Chinese killed and hundreds wounded, eighty seven seriously.

FOOT AND MOUTH DISEASE IN BUCKINGHAMSHIRE

London, July 9th
Foot and Mouth disease has been reported in West Wickham, Buckinghamshire and the usual restrictions have been imposed.

ROUBAIX TEXTILE STRIKE DISINTEGRATING

Roubaix, July 9th
The textile strike is gradually disintegrating. Out of 28,500 strikers 13,500 have resumed work, and only the Belgian strikers, who fear the French strikers, are continuing to absent themselves.

ARGENTINE NORTHERN LAND COMPANY MEETING

London, July 9th
The Argentine Northern Land Company, in its annual general meeting unanimously adopted the Report for 1930.

Net profits were £ 5,913, and £ 10,169 brought forward.

SPANISH ATTEMPTS TO PROMOTE A GENERAL STRIKE

Corunna, July, 8th
Guardia Civil units are stationed in front of the Government Palace, banks, convents and public utility plants in view of the syndicalists attempts to promote a general strike.

POSSIBLE NEW SPANISH AMBASSADOR TO ARGENTINA

The name of Agustín Barcia is again being mentioned as the possible new Spanish Ambassador to Argentina.

MUSSOLINI DRAFTING A REPLY TO THE VATICAN

It is stated in official circles that Mussolini is drafting a conciliatory reply to the Pope's encyclical, which is expected to terminate the dispute before the end of the summer, without sacrificing Italy's dignity.

IMMEDIATE MAILS

JULY

LEAVING

13th Northern Prince, for New York, mail closes the 12th at 19 o'clock.

17th Orania, for Amsterdam, mail closes the 16th at 22 o'clock.

18th American Legion, for New York, mail closes the 17th at 19 o'clock.

22nd Dulio, for Genoa, mail closes at 8 o'clock.

23rd Demerara, for Liverpool mail closes at 11 o'clock.

24th Andaluca Star, for London mail closes the 23rd at 22 o'clock.

27th Eastern Prince, for New York, mail closes the 26th at 19 o'clock.

29th Alcantara, for Southampton, mail closes at 17 o'clock.

ARRIVING

10th Orania, from Amsterdam

13th Demerara, from Liverpool

14th American Legion, from New York.

16th Andaluca Star, from London.

16th Highland Monarch, from London.

18th Dulio, from Genoa

20th Cap Arcona, from Hamburg

20th Eastern Prince, from New York.

23rd Alcantara, from Southampton.

28th Southern Cross, from New York.

30th Almeda Star, from London

30th Highland Chieftain, from London

FOR FURTHER INFORMATION SEE PAGE 7.

AIR MAIL.

Comp. Generale Aero Postale. For Africa and Europe. Mail closes Friday's at 21 o'clock.

SUN INSURANCE OFFICE

SALIENT FEATURES OF YEAR'S WORKING

SIR WILLIAM GOSCHEN'S ADDRESS

(Continued)

FIRE BUSINESS

To turn now to insurance, a reflection of the conditions of the past year has been shown in greater or less degree in the reports of wide fire insurance business. As might be expected, premium income has been adversely affected by the shrinkage of insurable values, the closing down of many factories, the reduction of stocks, and the depreciated currency of certain countries. This fall in income has naturally been accompanied by a tendency towards a rise in the ratio of expenses. The impossibility of any immediate adjustment of expenses to correspond with a rapid fall in revenue must be apparent to all. Again, the

conditions obtaining in the United States, we sustained a reduction in our premium income. Our losses here, fortunately, were moderate, so that we were able to extract a profit, though smaller than in 1929.

In South America, where we have important and growing interests, the results of our business were not unsatisfactory notwithstanding that conditions were affected in many centres by violent political changes and by substantial falls in the value of currency. I cannot pass from this great continent without a reference to the recent visit of H. R. H. the Prince of Wales, which I am convinced has been of the greatest possible value in cementing the ties of friendship between Great Britain and the various States and will go far to stimulate and expand commercial dealings to the benefit of all concerned.

AUSTRALIA AND NEW ZEALAND

In Australia the slump in the value of agricultural products and

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incidence of loss has been heavier than would be expected in normal times. Taking these factors into consideration I think you will agree with me that the figures shown in our report give no little ground for satisfaction. (Hear, hear.)

At home I am happy to say that we have had a successful year and have increased our premium income — a fact which reflects not only the vitality of our organization, but also, I think, the popularity of our old office in this country. (Hear, hear.)

CONDITIONS IN AMERICA

In the United States of America, where the unfortunate trade conditions affected fire insurance business more seriously than in any other part of the world, we, in common with all other insurers, experienced a heavy fall in our premiums and an incidence of claims considerably heavier than the normal. In the result for the first time for several years past we experienced an underwriting loss in this section of our operations. In Canada, too, where there was inevitably some reflection of the

other commodities and the depreciation of currency were adverse factors, but nevertheless the results of our year's working were satisfactory. There was, however, a substantial fall in the value of our investments.

The gravity of the financial crisis through which Australia is passing is appreciated by all, but, provided sane counsels prevail, I am convinced she will overcome her difficulties. Though the road to renewed prosperity must be arduous I believe for a nation of such virility it should not prove a long one.

SOUTH AFRICA AND THE EAST

In South Africa we experienced a somewhat heavy incidence of fire loss, though our accident business was entirely satisfactory. I may mention that in June we entered into occupation of our new building in Cape Town and that it is one of the finest office buildings in that city. Our business in Japan continues to be substantial, and last year yielded a fair margin of profit.

(To be continued)

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During the afternoon there will be a Flag Competition for ladies.

FOOTBALL

LET THEM COME HERE!

(From the "Athletic News", June 1931)

Sir Frederick Wall, the secretary of the Football Association, made some interesting observations on the question of Continental football at the Annual Dinner of the Football League Secretaries and Managers Association in London.

He was one of the guests of the evening, and was replying to a toast in which reference had been made to International football, and in the course of an excellent speech he said:—

"There are countries quite equal to us at the present time, but where they have the advantage is that they are meeting our teams when they have made long journeys in weather we are not accustomed to, and when they have trained strenuously.

The time has now come when the position should be changed. We understand that Germany and Austria would like to come here. Then give them the opportunity.

Invite them over here, play them during our season, under our conditions, and under our officials and I think then there will be no cause for complaint against our men".

"Invite them over here and play them under our conditions" That is what everyone would like to see and is what we have always strenuously advocated.

There is no denying the fact that football on the continent and elsewhere has made great strides and is still going ahead, but it has yet to be proved that played under British Association Rules continental, or other teams are better than what England can put in the field.

Let it be put to the test, and as early as possible.

HOME FOOTBALL REVIEWED

By Sharp

MATCH OF THE SEASON

(Continued)

I do not hesitate to say that there has been a distinct upward trend in the matter of form. What has struck me more than anything else is the vast improvement in team-work.

Individuality has been a prominent feature of amateur football in the past, and there will always be much of it in the future, but there is no doubt that the average amateur team have grasped the fact that team-work of a high order brings more victories in its train than individual effort.

The general public have responded to the efforts that have been made to provide football of good class. In a season when so many professional clubs are bemoaning the fact that they have had dwindling receipts, amateur clubs in the Home Counties have been playing to increased "gates".

WIMBLEDON'S TITLE

I do not say that is the case with all amateur clubs, I am referring to those who have been really successful, and who could al-

ways be depended upon to play attractive football. The fervent loyalty of the supporters of many amateur clubs augurs well for the future.

All my readers know by this time that Wimbledon have won the championship of the Isthmian League. They have done so on their merits. That is compensation for the disappointment they had in the Amateur Cup.

The Athenian League which, it is claimed by many of its adherents is a stronger League than the Isthmian, has been won by Barnet. They have had the most successful season in their history so far

as tournament football in concern, although they have not done nearly so well in Cup competitions as was expected. They have an exceptionally fine attack and resourceful defence.

Chelmsford have secured the London League title, and Haywards Sports have won the championship of the premier division of the Spartan League in the first season following their promotion.

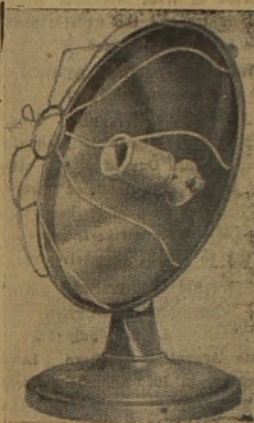
Cambridge Town have a dual honour. They won for the first time the Amateur F. A. Senior Cup, and the Championship of the Southern Amateur League has also fallen to them.

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MONTEVIDEO

The Montevideo Times

Friday, July 10, 1931

POLITICAL UPHEAVAL

By C. F. Melville

(Continued)

Sir Oswald is not likely to conduct an anti-bank Pogrom on the Hitlerist model; but, nevertheless, it is not difficult to see where he stands in this matter when one considers his views that the banks should not be the sole and sacrosanct authority behind industrial rationalisation. This attitude, together with his advocacy of some form of protectionism does to a certain degree place him on the side of the industrialists in their fight against the Snowden-Bank of England combination; or, to put it another way, it appears to justify the view held by some commentators to the effect that, broadly speaking, Sir Oswald stands for a kind of "inflationism" as compared with the rigid deflationist policy of Governor Norman and the present Chancellor of the Exchequer.

Space forbids a detailed examination of all the ideas set forth at length in Sir Oswald Mosley's amplified Manifesto, "A National Policy", but the following, based on a recent interview accorded me by one of his principal lieutenants gives a brief explanation of one of the principal questions in connection with the New Party's policy upon which there has been some degree of misconception:—

The New Party, I was assured, although it advocates primarily a modified protection of the home market, and a greater use of the resources of the Empire, does not believe in a policy of "isolation" from Europe and the rest of the

world. Whilst protecting the home market it will aim at increasing foreign markets for British trade, for it realises that British trade must try and get in everywhere it can. Where it differs from the other advocates of obtaining and maintaining new foreign markets is that it does not believe in sacrificing the home standard of living and of wages in pursuit of this aim. It holds that new foreign markets could be obtained and maintained without any sacrifice of the home standard of living by the process of giving a modified protection to the home market, provided such protection is part of a larger scheme of National Planning. Such a policy it regards as the substitution of "tit-for-tat" for that of "turning the other cheek", believing that the protection of the home market could be used also as a lever for penetrating foreign markets, inasmuch as the setting up of tariffs on our part would tend to reduce tariffs against us in other countries.

On the political side of foreign policy the New Party is not, contrary to the opinion generally held, "isolationist." In this respect, I was informed that its foreign policy does not differ fundamentally from the official Labour policy of Mr. Arthur Henderson. Indeed, it may be said that this is one of the few questions upon which the New Party and the Labour Party

do not agree to differ.

Further light on the New Party's intentions is also provided by the following resumé based on the replies made by its Executive to a recent series of questions put to it behind the scenes by Young Liberalism:—

The New Party intimated that it has no predilection for economic nationalism, and favours the maximum of international co-operation, but feels that the present situation of Britain is so urgent that it is not possible for this country to wait until the rest of the world is converted to its economic views. Far from forsaking internationalism, the New Party believes that the more the economic life of Britain is organised the greater will become the possibilities of international co-operation. This would not create a political or military nationalism, as a policy of national planning on the part of the great States of the world would lead towards the maintenance of a permanent peace.

The New Party, this intimation continued, hopes that differences of fiscal theory will not prove to be an insuperable barrier between the New Party and other young groups who are revolting against the methods of "the Old Gang" in all the parties, and admits a certain similarity on various points between the Young Liberal Manifesto and the Mosley Manifesto. It hopes that there will not be opposition where joint forces would be needed to fight lethargy, reaction and despair in this country.

V

In the light of the foregoing it is obvious that the New Party hopes — and it seems to me to have a good chance of eventually realising this hope, provided it can succeed in reconciling the many aims and as many interests which it represents — to become the principal magnet for a new "Centrum" in British party politics.

(To be continued).

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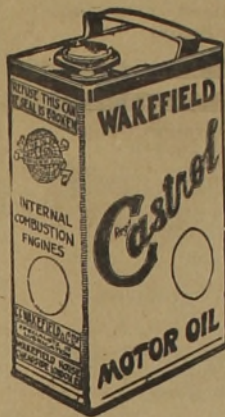
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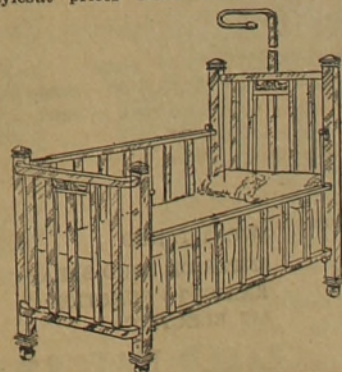
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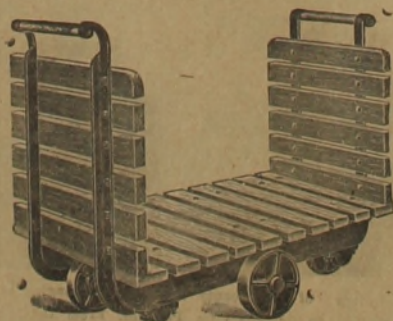
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National Saneament Debt 94.00 (Buyers), 95.00 (Sellers).

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Conversion Internal 2nd Serie 100.80 (Buyers), 101.30 (Sellers).

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TABLADA

There was little or no change in prices, on yesterday's Open Cattle Market, compared to those of the previous day.

1,011 head entered and were disposed of as follows:

Town	52
Swift	457
Nacional	462
Artigas	76
Interior	54
Private	2
Total	1011

TOWN: Steers from 78 to 93, cows at 83 and calves at 84.

SWIFT: Steters from 94 to 100, cows from 65 to 67, calves from 67 to 75.

NACIONAL: Bullocks from 64 to 90, steers from 80 to 95, cows from 74 to 92, and calves from 75 to 95.

ARTIGAS: Steers at 100.
INTERIOR: Bullocks at 80, steers at 90, cows from 82 to 87 and calves at 74.

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Increase in 10 years	" 2,800,539
Capital uncalled, etc.	" 1,920,000

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ALMEDA STAR	Oct. 9
AVILA STAR	Oct. 23

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GREEN TIMBER

—BY—

James Oliver Curwood

(Continued).

At that moment the slender form of Hilga Novak appeared at the entrance to the abandoned house, where she stood in unfeigned alarm as she saw a grim-faced young man clad in out-of-doors garments standing before her, and observed that in one hand he held a most businesslike revolver pointed directly at her breast while in the other he still retained a large bouquet wrapped in wetted leaves. She was strikingly handsome, with wide-set grey eyes and hair of shimmering gold. Her small slim person was clothed in a dress and cardigan of dark red woolen material, as smart

and simple as might be worn by any young woman of athletic tastes out for a morning walk in any city. But she wore stout high boots laced with buckskin thongs, whose tops were just hidden by the edges of her shortened skirt, and she was hatless.

A gasp of astonishment broke from the girl's lips as her eyes met his, and for a moment they stared at each other in mutual amazement. Allan was so surprised at this vision of loveliness, with the sunlight imprisoned in her hair, that he could not speak. What could such a beautiful creature be doing in his ghost town? She was strangely like the girl he had seen with Scarfell's party at Tricker's place, but

of course that just couldn't be. Perhaps she lived near by and under the spell of this sleeping town's mystery and enchantment had wandered into its quiet precincts. And then he noticed that she was not as tall as he had thought at first, but on the contrary that it was the way she carried herself and held her head which gave the impression of quiet dignity and slender height.

Hilga recovered her composure first and said quietly: "Please put away either the flowers or the gun. I don't particularly loathe the thought of sudden death — in fact I sometimes think it might be quite welcome — but it is adding insult to injury for the executioner to display the flowers also". Then as Allan realized the incongruous picture he must have presented when the girl came upon him so unexpectedly, he laughed with relief and slipped the revolver back into his pocket.

"I didn't know anyone else lived my town", she continued, with a note in her voice that indicated a feeling of displeasure. "When its people abandoned Damon they left its memories to my mother, and now they're mine to guard and cherish, but until this day I've never had to warn an intruder away. I really must come more often and watch more carefully".

Many a girl in a like situation would have screamed and fainted, thought Allan, but this splendid young person had disarmed him by her wit and then virtually ordered him to depart at once. Her courage was as astonishing as her beauty, and that already held him speechless. Quickly he noted in succession, the sunlight on her hair, her eyes sparkling with the zest of this adventure, her clear, pale skin and soft, red lips — but most of all a chin that indicated great strength of character and seemed to show without undue assertiveness that

here was a young woman quite capable of attending effectively to her own problems.

Such were Allan's thoughts as Hilga spoke, and when she paused he apologized for the staring manner in which he had come upon her, disclaimed any purpose to trespass upon land she considered sacred, and then told her of Petrie and their search together for health during which he had — as he supposed — discovered a long-forgotten town which no one had cared anything about for years. Impulsively he invited her to visit the new home which he had established, and with a humorous twinkle in his eyes, after she had inspected it, humbly offered to render her homage, pay her a farthing a year land rent, and serve her faithfully forever thereafter, as any loyal knight should serve his lady Hilga. Quickly entered into the spirit of the occasion and granted the privilege. (To be Continued).